

WEIL, GOTSHAL & MANGES LLP  
767 Fifth Avenue  
New York, New York 10153  
Telephone: (212) 310-8000  
Facsimile: (212) 310-8007  
Jacqueline Marcus

Attorneys for Lehman Brothers Holdings Inc.  
and Certain of Its Affiliates

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

-----X	
	:
<b>In re</b>	: <b>Chapter 11 Case No.</b>
	:
<b>LEHMAN BROTHERS HOLDINGS INC., et al.,</b>	: <b>08-13555 (JMP)</b>
	:
<b>Debtors.</b>	: <b>(Jointly Administered)</b>
	:
-----X	

**NOTICE OF OBJECTION TO  
CLAIM OF SVENSKA HANDELSBANKEN AB (PUBL) (CLAIM NO. 4922)**

**PLEASE TAKE NOTICE** that a hearing on the annexed objection (the “Objection”) of Lehman Brothers Holdings Inc., as Plan Administrator pursuant to the Modified Third Amended Joint Chapter 11 Plan of Lehman Brothers Holdings Inc. and Its Affiliated Debtors for the entities in the above referenced chapter 11 cases, to claim number 4922, filed by Svenska Handelsbanken AB (publ), will be held before the Honorable James M. Peck, United States Bankruptcy Judge, in Courtroom 601 of the United States Bankruptcy Court for the Southern District of New York, One Bowling Green, New York, New York 10004, on **June 28, 2012 at 10:00 a.m. (Eastern Time)**, or as soon thereafter as counsel may be heard.

**PLEASE TAKE FURTHER NOTICE** that any responses to the Objection must be in writing, shall conform to the Federal Rules of Bankruptcy Procedure and the Local Rules of the Bankruptcy Court, and shall be filed with the Bankruptcy Court (a) electronically in

accordance with General Order M-399 (which can be found at [www.nysb.uscourts.gov](http://www.nysb.uscourts.gov)) by registered users of the Bankruptcy Court's filing system, and (b) by all other parties in interest, on a 3.5 inch disk, preferably in Portable Document Format (PDF), WordPerfect, or any other Windows-based word processing format (with a hard copy delivered directly to Chambers), in accordance with General Order M-182 (which can be found at [www.nysb.uscourts.gov](http://www.nysb.uscourts.gov)), and shall be served in accordance with General Order M-399, upon (i) the chambers of the Honorable James M. Peck, One Bowling Green, New York, New York 10004, Courtroom 601; (ii) attorneys for Lehman Brothers Holdings Inc., Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, New York 10153 (Attn: Jacqueline Marcus, Esq. and Mark Bernstein, Esq.); and (iii) the Office of the United States Trustee for Region 2, 33 Whitehall Street, 21st Floor, New York, New York 10004 (Attn: Elisabeth Gasparini, Esq. and Andrea Schwartz, Esq.); so as to be so filed and received by no later than **June 14, 2012 at 4:00 p.m. (Eastern Time)** (the "Response Deadline").

**PLEASE TAKE FURTHER NOTICE** that if no responses are timely filed and served with respect to the Objection, the Plan Administrator may, on or after the Response Deadline, submit to the Bankruptcy Court an order substantially in the form of the proposed

order annexed to the Objection, which order may be entered with no further notice or opportunity to be heard.

Dated: May 14, 2012  
New York, New York

/s/ Jacqueline Marcus  
Jacqueline Marcus

WEIL, GOTSHAL & MANGES LLP  
767 Fifth Avenue  
New York, New York 10153  
Telephone: (212) 310-8000  
Facsimile: (212) 310-8007

Attorneys for Lehman Brothers Holdings Inc.  
and Certain of Its Affiliates

WEIL, GOTSHAL & MANGES LLP  
767 Fifth Avenue  
New York, New York 10153  
Telephone: (212) 310-8000  
Facsimile: (212) 310-8007  
Jacqueline Marcus

Attorneys for Lehman Brothers Holdings Inc.  
and Certain of Its Affiliates

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

-----X	
	:
<b>In re</b>	: <b>Chapter 11 Case No.</b>
	:
<b>LEHMAN BROTHERS HOLDINGS INC., et al.,</b>	: <b>08-13555 (JMP)</b>
	:
<b>Debtors.</b>	: <b>(Jointly Administered)</b>
	:
-----X	

**OBJECTION TO CLAIM  
OF SVENSKA HANDELSBANKEN AB (PUBL) (CLAIM NO. 4922)**

TO THE HONORABLE JAMES M. PECK  
UNITED STATES BANKRUPTCY JUDGE:

Lehman Brothers Holdings Inc. ("LBHI"), as Plan Administrator pursuant to the Modified Third Amended Joint Chapter 11 Plan of Lehman Brothers Holdings Inc. and Its Affiliated Debtors (the "Plan")<sup>1</sup> for the entities in the above referenced chapter 11 cases, files this objection (the "Objection") to claim number 4922 (the "Svenska Claim"),<sup>2</sup> filed by Svenska Handelsbanken AB (publ) ("Svenska" or the "Claimant"), and respectfully represents as follows:

---

<sup>1</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Plan.

<sup>2</sup> This Objection does not affect the portion of the Svenska Claim which has been previously settled and allowed pursuant to this Court's Order Granting Debtors' One Hundred Forty-Seventh Omnibus Objection to Claims (Partially Settled Guarantee Claims) [ECF No. 18186].

### **Relief Requested**

1. The Plan Administrator files this Objection pursuant to section 502(b) of title 11 of the United States Code (the “Bankruptcy Code”) and Rule 3007(d) of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), seeking to reduce, reclassify, and allow the Svenska Claim.

2. The Plan Administrator has examined the Svenska Claim and has determined that such claim should be reduced, reclassified, and allowed on the basis that: (a) the amount listed on the Svenska Claim is greater than the fair, accurate, and reasonable amount owed by LBHI after a review of the Claimant’s supporting documentation and LBHI’s books and records; and (b) the Svenska Claim improperly asserts secured status. The Plan Administrator and the Claimant have agreed upon an unsecured claim amount of \$814,056.44 for the Svenska Claim, and the Plan Administrator, therefore, requests that the Court reclassify the Svenska Claim as an unsecured claim, reduce the Svenska Claim to the amount of \$814,056.44, and allow the Svenska Claim only to the extent of such reduced amount.

3. The Plan Administrator reserves its rights to object to the Svenska Claim on any other basis if the Court does not grant the relief requested herein.

### **Jurisdiction**

4. This Court has jurisdiction to consider this matter pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b).

### **Background**

5. Commencing on September 15, 2008 (the “Commencement Date”) and periodically thereafter, LBHI and certain of its affiliates commenced with this Court voluntary cases under chapter 11 of the Bankruptcy Code (the “Chapter 11 Cases”).

6. On July 2, 2009, this Court entered an order setting forth procedures for filing proofs of claim in these Chapter 11 Cases (the “Bar Date Order”) [Docket No. 4271]. A copy of the Bar Date Order was made publicly available at <http://www.lehman-docket.com>.

7. On December 6, 2011, the Court entered an order confirming the Plan [ECF No. 23023]. The Plan became effective on March 6, 2012. Pursuant to the Plan, the Plan Administrator is authorized to interpose and prosecute objections to claims filed against LBHI.

### **The Svenska Claim**

8. On June 19, 2009, Claimant filed the Svenska Claim, which asserts that Claimant has a secured claim against LBHI in the approximate amount of \$55,953,934.99 based on (i) a multiparty letter of credit agreement between Svenska, LBHI, and certain affiliates of LBHI (the “Multiparty Agreement”), and (ii) certain letters of credit issued by Svenska at the request of LBHI (together with the Multiparty Agreement, the “Letters of Credit”). The Svenska Claim further asserts that Claimant has a secured claim against LBHI based on certain guarantees issued by LBHI (the “Guarantees”).

9. The portions of the Svenska Claim related to LBHI’s obligations under the Guarantees (the “Svenska Guarantee Claims”) have been previously settled and allowed pursuant to this Court’s Order Granting Debtors’ One Hundred Forty-Seventh Omnibus Objection to Claims (Partially Settled Guarantee Claims) [ECF No. 18186]. This Objection has no effect on the Svenska Guarantee Claims.

### **The Svenska Claim Should be Reduced and Allowed**

10. After reviewing the Svenska Claim and the documentation submitted to LBHI in support of such claim, the Plan Administrator has determined that the Svenska Claim should be reduced, reclassified, and allowed on the basis that the amount listed on the Svenska

Claim overstates LBHI's actual liability under the Letters of Credit and incorrectly asserts that such claim is secured.

11. A filed proof of claim is "deemed allowed, unless a party in interest . . . objects." 11 U.S.C. § 502(a). If an objection to a proof of claim is filed, the allowed amount of such claim must be determined "as of the date of the filing of the petition." 11 U.S.C. § 502(b). If an objection refuting at least one of the claim's essential allegations is asserted, the claimant has the burden to demonstrate the validity of the claim. *See In re Oneida Ltd.*, 400 B.R. 384, 389 (Bankr. S.D.N.Y. 2009); *In re Adelpia Commc'ns Corp.*, No. 02-41729, 2007 Bankr. LEXIS 660, at \*15 (Bankr. S.D.N.Y. Feb. 20, 2007); *In re Rockefeller Ctr. Props.*, 272 B.R. 524, 539 (Bankr. S.D.N.Y. 2000).

12. The Plan Administrator has engaged in negotiations with the Claimant concerning the proper claim amount and classification for the Svenska Claim. As a result of these negotiations, the Plan Administrator and the Claimant have agreed upon a total claim amount and classification that is not reflected on the Svenska Claim. Accordingly, in order to properly reflect the agreement between the Plan Administrator and the Claimant with respect to the proper amount and classification of the Svenska Claim, the Plan Administrator requests that the Court reclassify the Svenska Claim as an unsecured claim, reduce the Svenska Claim to the amount of \$814,056.44, and allow the Svenska Claim only to the extent of such reduced amount.

### **Notice**

13. No trustee has been appointed in these Chapter 11 Cases. The Plan Administrator has served notice of this Objection on: (i) the U.S. Trustee; (ii) the Securities and Exchange Commission; (iii) the Internal Revenue Service; (iv) the United States Attorney for the Southern District of New York; (v) the Claimant; and (vi) all other parties entitled to notice in

accordance with the procedures set forth in the second amended order entered on June 17, 2010 governing case management and administrative procedures for these cases [Docket No. 9635].

The Plan Administrator submits that no other or further notice need be provided.

14. No previous request for the relief sought herein has been made by the Plan Administrator to this or any other Court.

WHEREFORE the Plan Administrator respectfully requests entry of an order granting the relief requested herein and such other and further relief as is just.

Dated: May 14, 2012  
New York, New York

/s/ Jacqueline Marcus  
Jacqueline Marcus

WEIL, GOTSHAL & MANGES LLP  
767 Fifth Avenue  
New York, New York 10153  
Telephone: (212) 310-8000  
Facsimile: (212) 310-8007

Attorneys for Lehman Brothers Holdings Inc. and  
Certain of Its Affiliates

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

-----X  
**In re** : **Chapter 11 Case No.**  
 :  
**LEHMAN BROTHERS HOLDINGS INC., et al.,** : **08-13555 (JMP)**  
 :  
**Debtors.** : **(Jointly Administered)**  
-----X

**ORDER GRANTING OBJECTION TO CLAIM  
OF SVENSKA HANDELSBANKEN AB (PUBL) (CLAIM NO. 4922)**

Upon consideration of the objection, dated May 14, 2012 (the “Objection”),<sup>3</sup> of Lehman Brothers Holdings Inc. (“LBHI”), as Plan Administrator pursuant to the Modified Third Amended Joint Chapter 11 Plan of Lehman Brothers Holdings Inc. and Its Affiliated Debtors (the “Plan”) for the entities in the above referenced chapter 11 cases, seeking entry of an order, pursuant to section 502(b) of title 11 of the United States Code (the “Bankruptcy Code”) and Rule 3007(d) of the Federal Rules of Bankruptcy Procedure, reducing, reclassifying, and allowing claim number 4922, filed by Svenska Handelsbanken AB (publ) (the “Svenska Claim”), on the grounds that the Plan Administrator and the claimant have agreed upon a classification and claim amount not currently reflected on the Svenska Claim, all as more fully described in the Objection; and due and proper notice of the Objection having been provided; and it appearing that no other or further notice need be provided; and the Court having found and determined that the relief sought in the Objection is in the best interests of LBHI, its creditors, and all parties in interest, and that the legal and factual bases set forth in the Objection establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor, it is

---

<sup>3</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Objection and the Plan.

ORDERED that the relief requested in the Objection is granted to the extent provided herein; and it is further

ORDERED that the Svenska Claim is hereby reclassified as an unsecured claim and reduced and allowed in LBHI Class 7 as a General Unsecured Claim in the amount of \$814,056.44, and any asserted amounts in excess of \$814,056.44 are disallowed and expunged; and it is further

ORDERED that the Debtors' Court-appointed claims agent is authorized to modify the claims register to reflect this Order; and it is further

ORDERED that this Order has no effect on the Svenska Guarantee Claims, which have been previously settled and allowed pursuant to this Court's Order Granting Debtors' One Hundred Forty-Seventh Omnibus Objection to Claims (Partially Settled Guarantee Claims) [ECF No. 18186]; and it is further

ORDERED that this Court shall retain jurisdiction to hear and determine all matters arising from or related to this Order.

Dated: \_\_\_\_\_, 2012  
New York, New York

---

UNITED STATES BANKRUPTCY JUDGE